

# The World of Finance and Trade

## Price Movements Today Again

### Very Irregular.

## A SPASMODIC ACTIVITY

### Total Transactions Footed Up a Fair Aggregate.

## UNION PACIFIC THE FEATURE

### Theories Expressed at to Inordinate U. P. Movement—Coppers Weak

### in London—Bank Gain.

Special Dispatch to The Star.

NEW YORK, July 17.—Price movements in today's stock market were again very irregular, and the dealings in respect of activity showed spasmodic fits of activity, which were succeeded by periods of almost utter stagnation. The day's total transactions, at the same time, footed up a fair aggregate, but would not have made so good a showing except for the great activity in Union Pacific. Dealings in that stock were practically monopolized by speculative interest and were commonly attributed to two influences.

Reports with respect to the showing which the company will make for the ended fiscal year were in persistent circulation throughout the business session, and while there was some variation in the predictions as to figures, all the rumors concurred in setting forth a tremendous surplus after dividends.

Another theory of the inordinate activity in Union Pacific was that the stock was being manipulated by the United States government, the distribution of the convertible bonds which were taken over by the underwriting syndicate. There was naturally nothing to be elicited in this connection, but this idea bore the character of the dealings in the stock.

### A Striking Contrast.

In rather striking contrast with Union Pacific, Southern Pacific was comparatively heavy. Transactions elsewhere in the railway list were in light volume and without much apparent significance. The rather marked weakness of the United States common shares was beyond much doubt a restraining influence upon the market at large.

There was nothing at all novel or definite to be adduced in connection with the course of those securities, although the selling in that direction might probably be traced to the abandonment of the notion that the forthcoming dividend would be advanced rate. Amalgamated Copper was also somewhat heavy, and the copper stocks were again weak in the London market.

### Little to Incite Speculation.

There was little or nothing in the morning's news or in the developments with the course of the business session calculated to incite speculative activity in either direction. The commodity markets were strong, but their course was not influenced by any unfavorable weather or crop advices.

### THE COTTON MARKETS.

NEW YORK, July 17.—The cotton market opened steady at an advance of 144 points on near month, which was influenced by higher cable than expected, to a decline of 143 points on later positions. Following the call the whole list sold off under liquidation and bear pressure, which was doubtless encouraged by the continued absence of public buying orders of consequence and the good weather again reported over the south. Trading was not active and seemed to be largely local, with the tone rather nervous and uncertain. Local 4 to 7 points net lower toward the middle of the morning.

I. is reported that about 20 per cent of the recent arrivals here from Liverpool is being rejected by the inspection bureau owing to excess of sand - a leaf.

Futures opened steady, July, 11.45 bid; August, 11.54; September, 11.40; October, 11.75; December, 11.81; January, 11.87; February, 11.80 bid.

The market was firm late in the forenoon on a renewal of covering and southward bill support, with prices about 2 points net higher. General business quiet and light.

Spot, quiet; middling upland, 12.85; middling, 13.10.

Estimated receipts at the ports today, 1,200 bales, against 2,200 last week and 2,500 last year. For the week, 10,000 bales, against 15,500 last week and 25,100 last year. Today's sales, 1,200 bales, against 1,300 last year, and at Houston, 687 bales, against 250 last year.

### Liverpool Cotton Prices.

LIVERPOOL, July 17.—Closing: Cotton—Spot, moderate business, prices unchanged to 2 points higher. American middling fair, 6.50; good, 6.75; middling, 7.00; low middling, 6.25; good ordinary, 5.90; ordinary, 5.30. The sales of the day were 7,000 bales, of which 500 were for speculation and export and included 6,500 American. Receipts, 1,100 bales, all American. Futures opened quiet and closed quiet and steady: American middling g.o.c. July, 6.42; July and August, 6.73; August and September, 6.93; September and October, 6.62; October and November, 6.42; November and December, 6.42; December and January, 6.42; January and February, 6.42; February and March, 6.42; March and April, 6.42; April and May, 6.42; May and June, 6.42.

### NO HAND ON THE THROTTLE.

Engineer of Flying Express Overcome by Heat and Unconscious.

CLEVELAND, Ohio, July 17.—Hundreds of lives were imperiled yesterday when Floyd E. Webber, engineer of a fast west-bound Lake Shore passenger train, was stricken unconscious at his throttle and the train sped almost into Cleveland without a guiding hand. The engineer was overcome by the intense heat.

As the engine roared into the Cleveland yards over the switch points the motion threw the engineer driver from his seat. He fell off the cab. Then the fireman learned what had happened. He jumped to the engineer's seat. Leaving his companion helpless on the footboards while he brought the speed of the train down within the yard limits.

Webber's condition was found to be serious. How long the engineer had been unconscious at the throttle is not known.

## LOCAL FINANCIAL NEWS.

A rise of nearly 7 points in Capital Traction stock was the feature of the meeting of the local stock exchange today. Yesterday the closing bid was 129 1/2, and today it was 136 1/2. In all 138 shares changed hands.

The first sale was of 15 shares at 130, and immediately 100-share lot and a 5-share lot sold at 135. The bid of 1/2 of a point higher brought out no more stock. The offering at the close of the regular call was at 140. Yesterday it was at 120, and today it was at 130. The only sale of this security yesterday on the exchange was of 2 shares at 129.

Washington Gas was traded to a large extent, over 1,100 shares changing hands. The last sale was of 25 shares, after which it was at 80 1/2. The last sale yesterday was at 81 1/2. The closing quotations today were fractionally higher than those of yesterday, the big jump of the past several days not being repeated.

Three thousand dollars in the 5 per cent bonds of the Capital Traction Company were traded at 110 and 110 1/2 after call, the prevailing price yesterday for all sales being 110.

A discussion arose on the exchange today in regard to the rights of both buyer and seller in the case of a security which is concerned, and the chair ruled that each had an equal right to call for deposits on account of the security. This seemed to be the prevailing opinion of the members. It was stated by the chair and several other brokers that no privilege should be accorded to one which was not enjoyed by the other. The executive committee was asked for a ruling on the question.

### Today's Government Receipts.

National bank notes received today for redemption, \$912,548. Government receipts: For Internal revenue, \$695,821; customs, \$171,094; miscellaneous, \$174,158. Expenditures, \$719,000.

### Washington Stock Exchange.

Sales—regular call, 12 o'clock noon—Capital Traction, 15 at 130, 10 at 131, 100 at 135, 50 at 136, 20 at 137, 10 at 138, 10 at 139, 10 at 140, 10 at 141, 10 at 142, 10 at 143, 10 at 144, 10 at 145, 10 at 146, 10 at 147, 10 at 148, 10 at 149, 10 at 150, 10 at 151, 10 at 152, 10 at 153, 10 at 154, 10 at 155, 10 at 156, 10 at 157, 10 at 158, 10 at 159, 10 at 160, 10 at 161, 10 at 162, 10 at 163, 10 at 164, 10 at 165, 10 at 166, 10 at 167, 10 at 168, 10 at 169, 10 at 170, 10 at 171, 10 at 172, 10 at 173, 10 at 174, 10 at 175, 10 at 176, 10 at 177, 10 at 178, 10 at 179, 10 at 180, 10 at 181, 10 at 182, 10 at 183, 10 at 184, 10 at 185, 10 at 186, 10 at 187, 10 at 188, 10 at 189, 10 at 190, 10 at 191, 10 at 192, 10 at 193, 10 at 194, 10 at 195, 10 at 196, 10 at 197, 10 at 198, 10 at 199, 10 at 200, 10 at 201, 10 at 202, 10 at 203, 10 at 204, 10 at 205, 10 at 206, 10 at 207, 10 at 208, 10 at 209, 10 at 210, 10 at 211, 10 at 212, 10 at 213, 10 at 214, 10 at 215, 10 at 216, 10 at 217, 10 at 218, 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